

## Commodity Activity - Weekly Average

2/24/2014	This Week	Last Week	YTD Avg	Last Year	vs. Last Week	vs. Last Year
<b>CME Group</b>						
<a href="#">Corn</a>	↑ 453.65	453.00	435.93	710.35	0.14%	-36.14%
<a href="#">Soybean</a>	↑ 1400.1	1361.1	1319.4	1459.1	2.87%	-4.04%
<a href="#">Soy Meal</a>	↑ 467.14	454.15	439.04	428.94	2.86%	8.91%
<a href="#">Soybean Oil</a>	↑ 0.4099	0.4053	0.3864	0.4933	1.13%	-16.91%
<a href="#">Rough Rice</a>	↓ 15.38	15.72	15.48	15.53	-2.16%	-1.00%
<a href="#">Wheat</a>	↓ 602.80	614.56	585.88	706.05	-1.91%	-14.62%
<a href="#">Cheddar Barrel</a>	↑ 2.194	2.101	0.000	1.578	4.47%	39.06%
<a href="#">Cheddar Block</a>	↑ 2.212	2.127	2.198	1.597	4.00%	38.50%
<a href="#">Milk Class III</a>	↓ 22.80	23.16	0.00	17.10	-1.55%	33.34%
<a href="#">Butter AA</a>	↑ 1.807	1.764	0.000	1.559	2.44%	15.91%

Source: CME Group

### USDA Weekly Prices

<a href="#">Live Cattle</a>	↑ 1.469	1.421	0.000	1.255	3.37%	17.09%
<a href="#">Course Ground Beef</a>	↑ 2.367	2.300	0.000	2.160	2.88%	9.56%
<a href="#">Live Hog</a>	↑ 0.6075	0.5735	0.5378	0.4940	5.93%	22.98%
<a href="#">Pork Bellies</a>	↑ 1.44	1.32	0.00	1.46	8.63%	-1.76%
<a href="#">Chicken Whole (GA Dock)</a>	↔ 1.0450	1.0450	1.0444	1.0075	0.00%	3.72%
<a href="#">Crude Corn Oil</a>	↑ 43.00	40.94	39.95	49.40	5.03%	-12.96%
<a href="#">Crude Peanut Oil</a>	↓ 72.70	73.00	75.29	95.00	-0.41%	-23.47%

Source: USDA

### NYMEX Futures & Retail

<a href="#">Crude Oil</a>	↓ 102.45	102.72	97.51	92.25	-0.26%	11.06%
<a href="#">Heating Oil No.2 Spot</a>	↑ 306.10	299.90	301.93	301.74	2.07%	1.44%
<a href="#">On Highway Diesel</a>	↑ 401.70	398.90	393.84	415.90	0.70%	-3.41%
<a href="#">On Highway Gasoline</a>	↑ 344.40	338.00	333.44	378.40	1.89%	-8.99%
<a href="#">Natural Gas</a>	↓ 4.903	5.975	4.830	3.443	-17.94%	42.40%

Source: New York Mercantile Exchange

### Federal Reserve

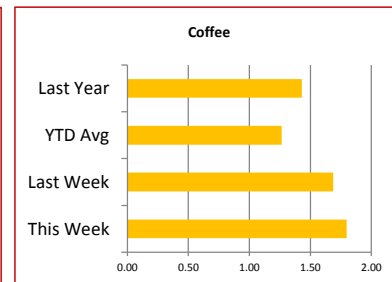
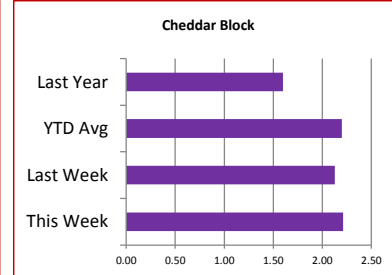
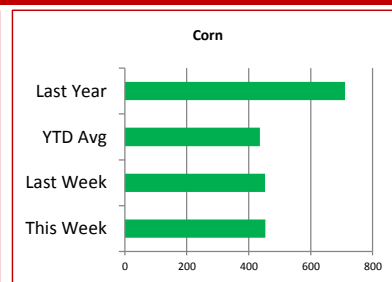
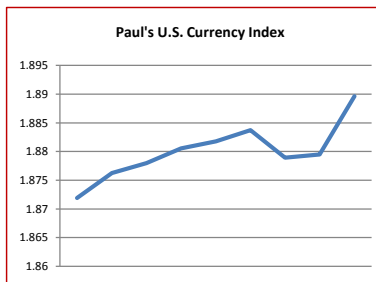
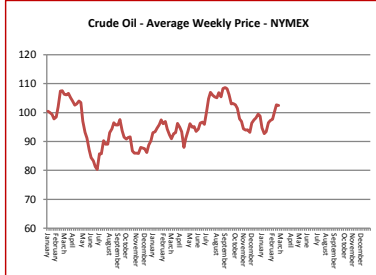
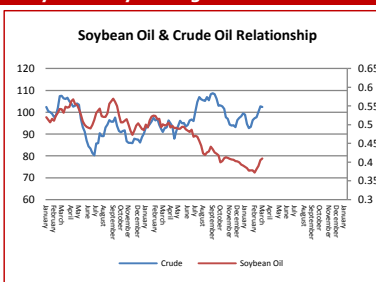
<a href="#">*Euro</a>	↑ 1.3734	1.3729	1.3632	1.3115	0.04%	4.72%
<a href="#">*British Pound</a>	↑ 1.6685	1.6672	1.6496	1.5123	0.08%	10.33%
<a href="#">Canadian Dollar</a>	↑ 1.1096	1.1042	1.0962	1.0270	0.49%	8.04%
<a href="#">Chinese Yuan</a>	↑ 6.124	6.076	6.064	6.227	0.79%	-1.65%
<a href="#">Swiss Frank</a>	↓ 0.887	0.889	0.900	0.932	-0.20%	-4.84%

Source: Federal Reserve Bank of New York

### NYBOT Futures

<a href="#">Sugar 16</a>	↑ 22.13	21.86	20.41	20.43	1.24%	8.32%
<a href="#">Coffee</a>	↑ 1.7980	1.6885	1.2642	1.4310	6.49%	25.65%

Source: Intercontinental Exchange



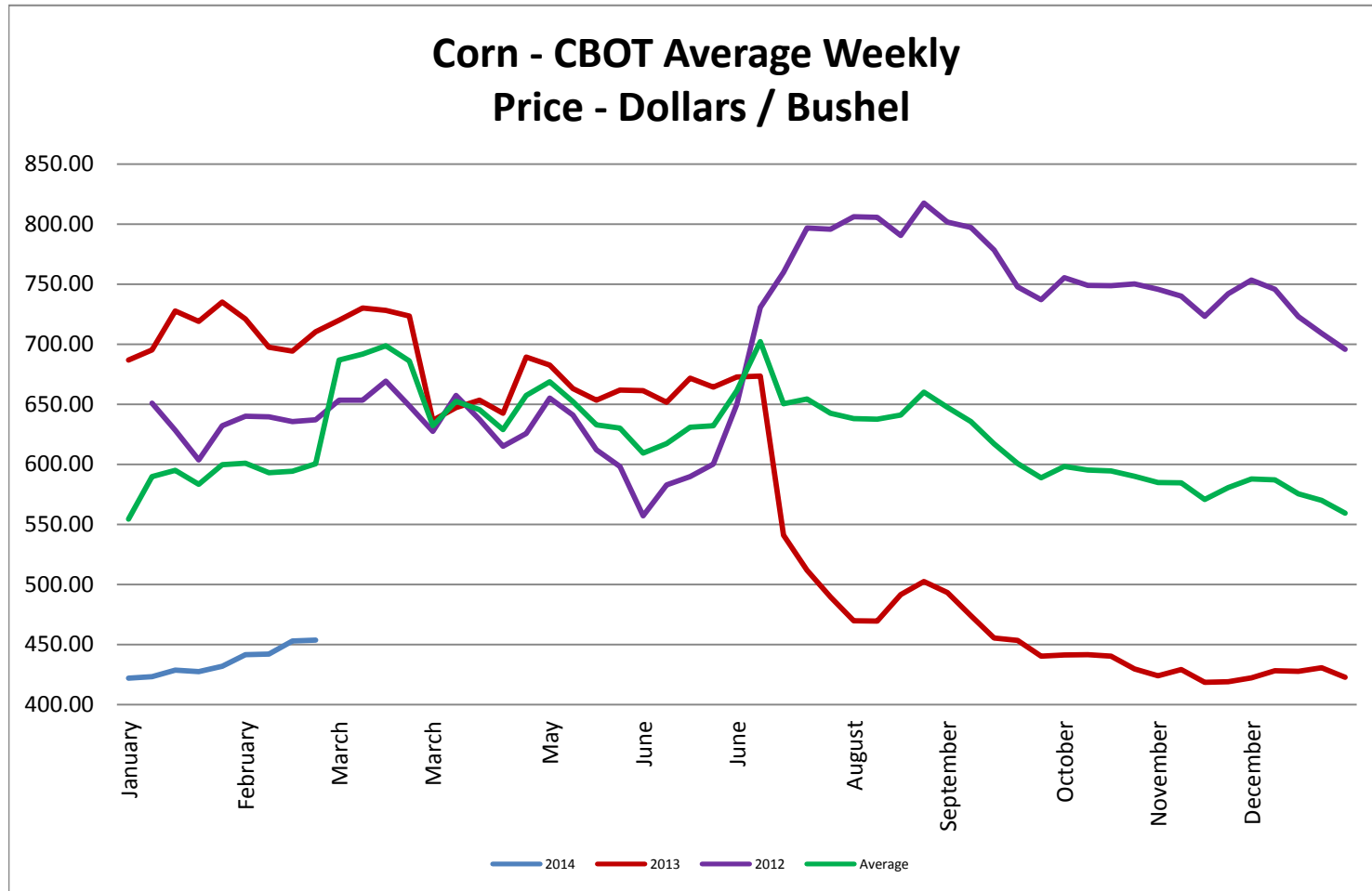
## Market Commentary

**Commentary:** Last week was interesting in the commodity markets. It seems traders are starting to react to drought concerns around the world and taking particular notice of the problems in California. With regards to corn, wheat, beans, meal, and soybean oil, there really is not much concern of futures being affected by CA's drought, but traders are using this as an excuse to run prices up a bit, trading on emotion. It is possible that prices can be affected by feed changes in California since grazing opportunities are dramatically limited. Coming up at the end of March the USDA will report on planting intentions. Leading up to this report, there will be a lot of speculation, but we could see some movement to the downside if what we believe is true, that farmers are moving acres over to soybeans. Soybean profitability is higher, the balance sheet is weaker, corn prices are way down over last year and farmers do need to rotate their crops. With South America lagging behind expected, and the U.S. probably planting a lot more beans, what does this mean? We could see neutral movement in the market, but no one makes any money when markets are static.

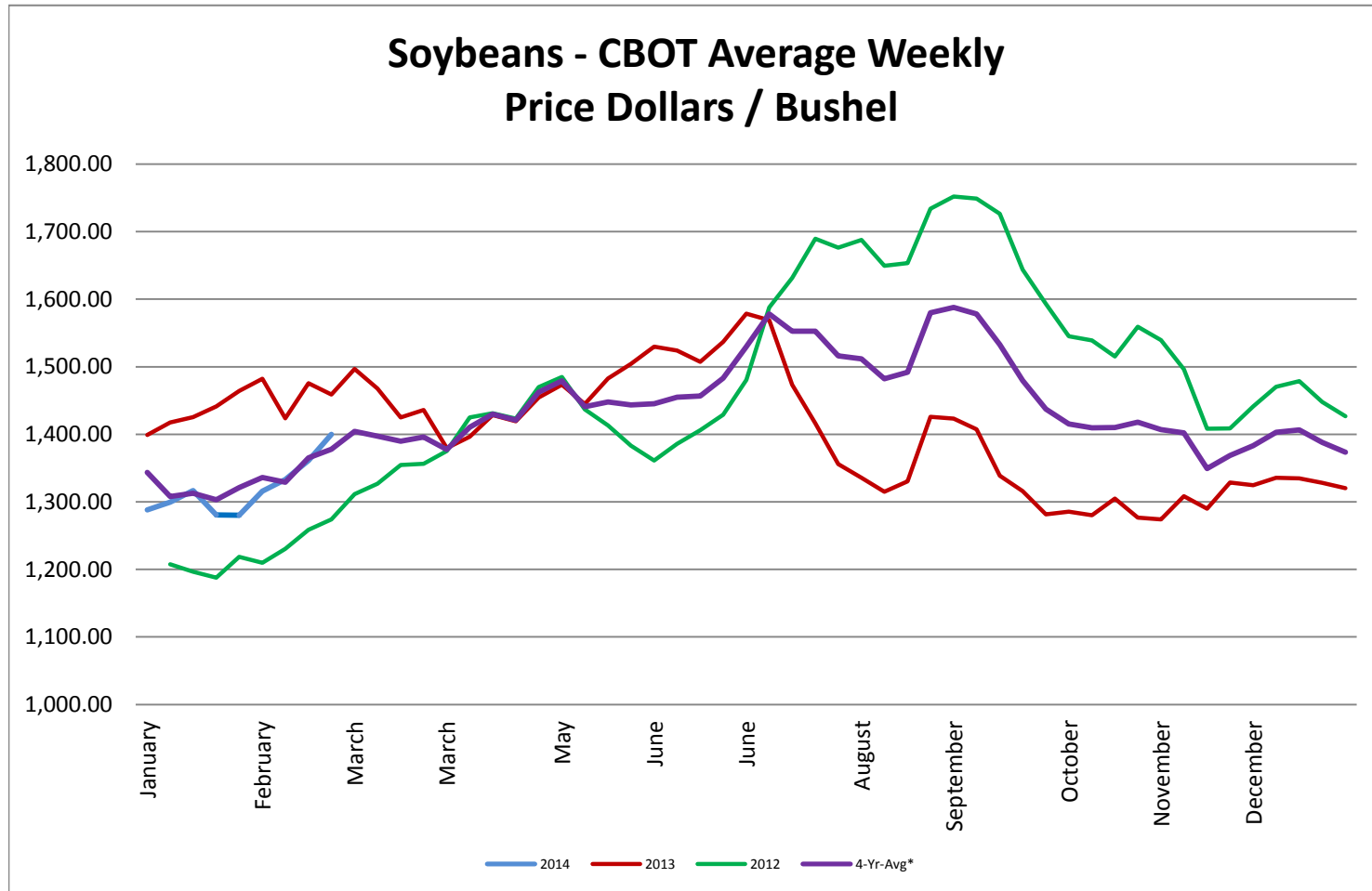
\* Used as the indexing unit of measure for this exchange rate

**Commodity Information:** Commodity information found in this sheet is publically available. It can be found from numerous sources, all of which are noted. This report is for informational purposes only. Please do not make hedging or buying decisions based on this report. Please note that rounding can affect the percent of change values.\* Paul's Currency Index compares the U.S. Dollar to five other currencies, Euro, British Pound, Swiss Frank, Canadian Dollar, and Chinese Yuan.

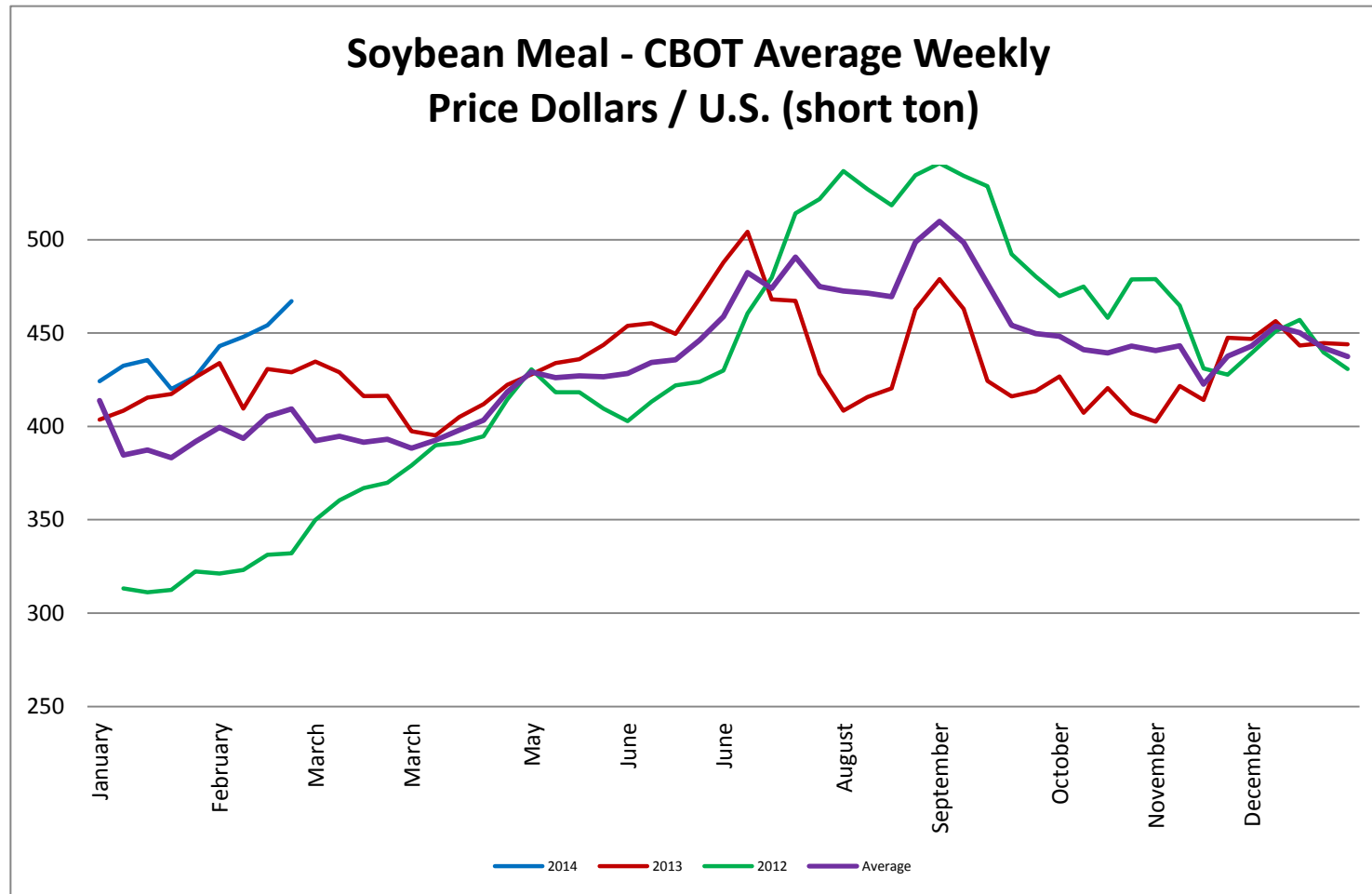
## Corn - CBOT Weekly Futures Price



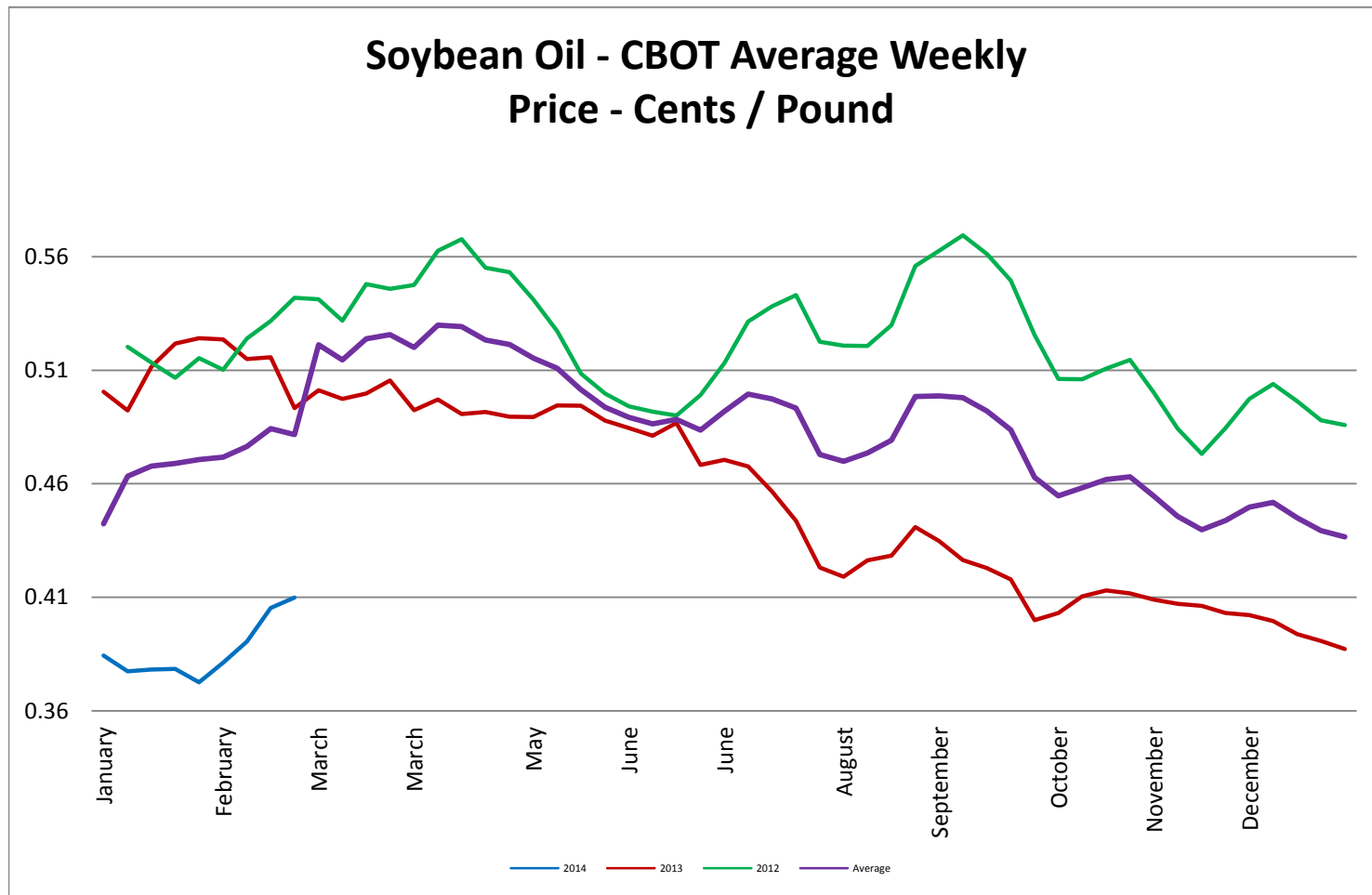
Soybeans - CBOT Weekly Average Price - Dollars / Bushel



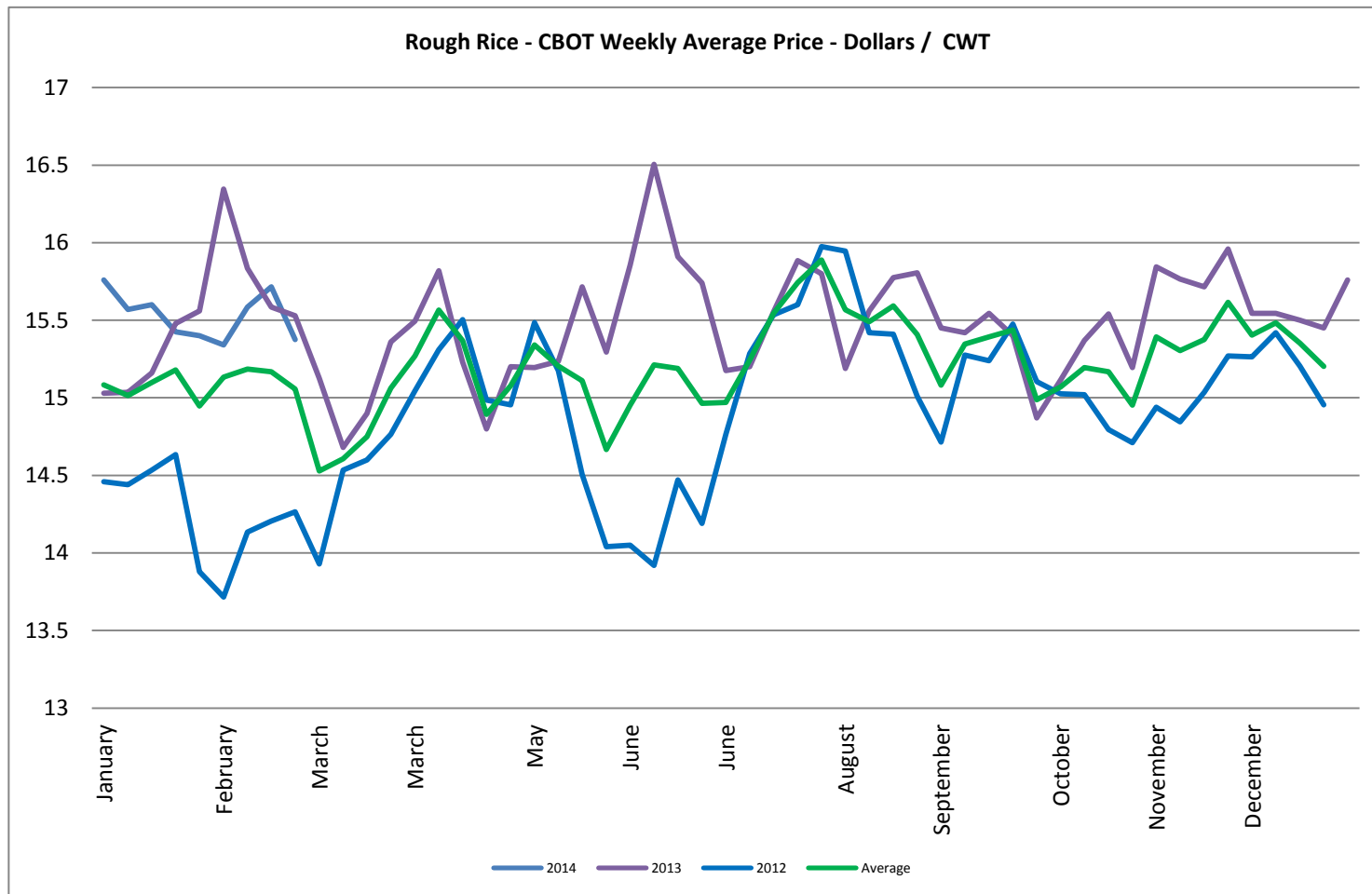
Soybean Meal - CBOT Weekly Average Price - Dollars / US Ton



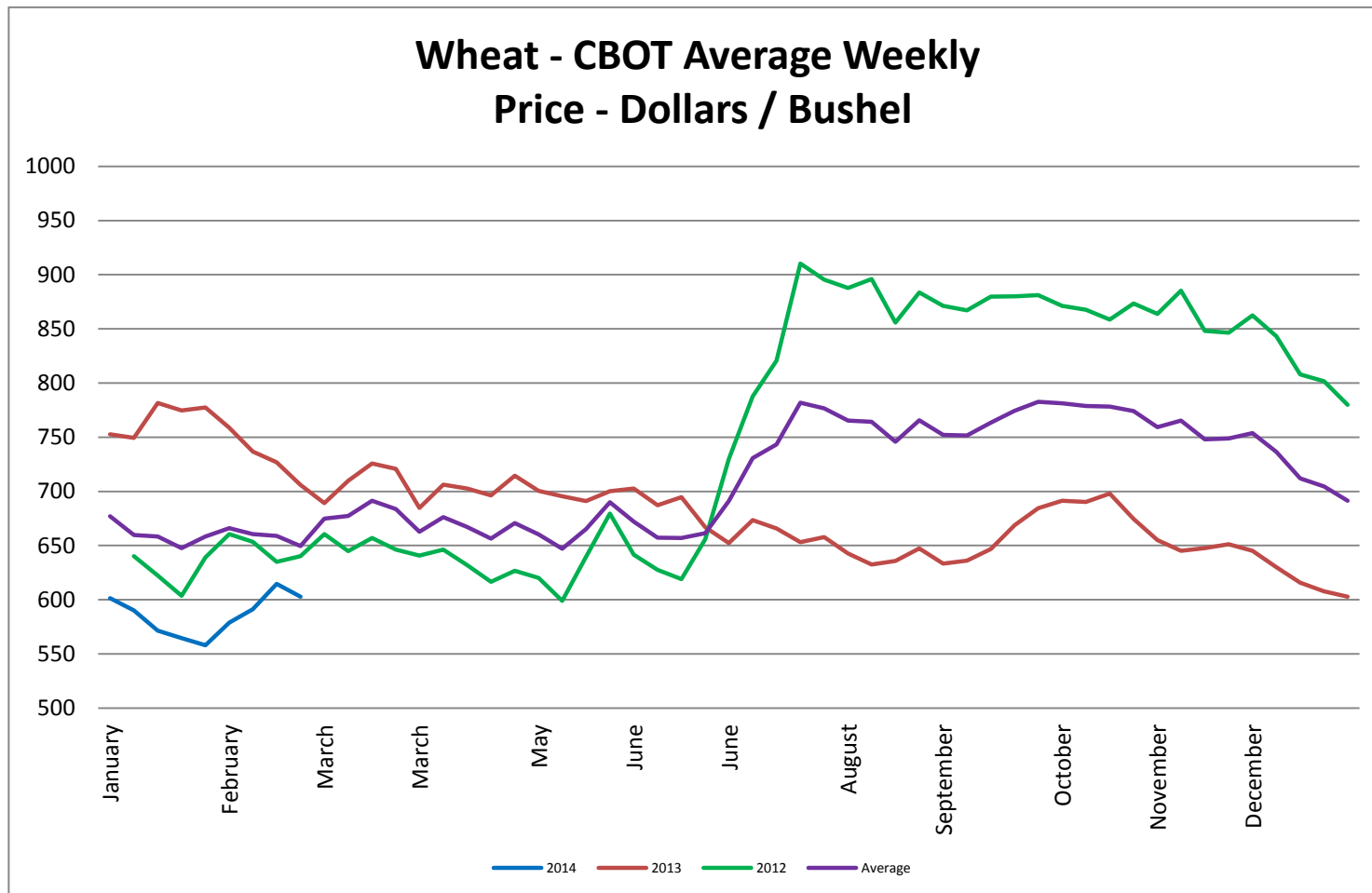
Soybean Oil - CBOT Weekly Average Price - Cents / Pound



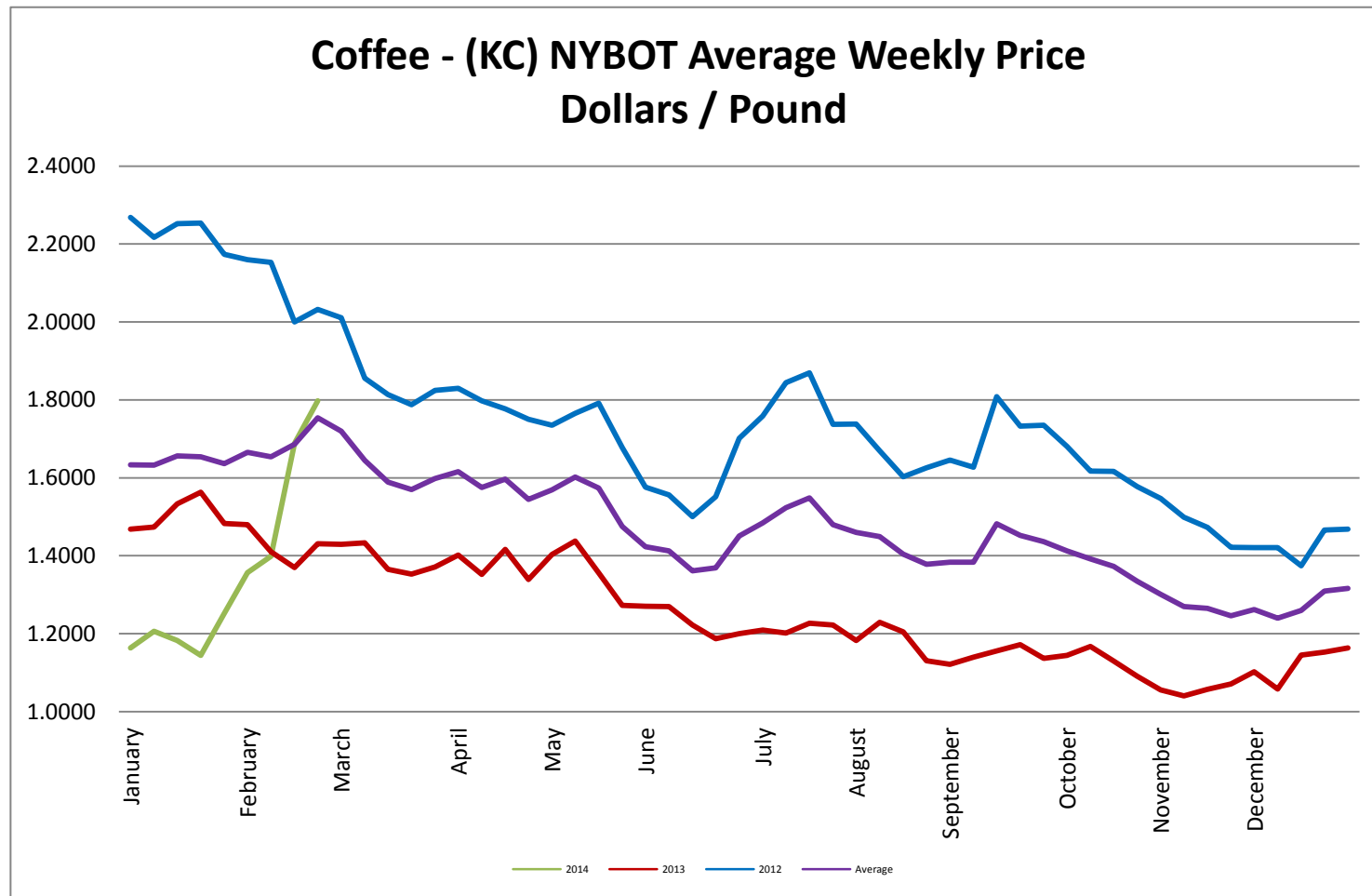
## Rough Rice - CBOT Weekly Average Price - Dollars / CWT



Wheat - CBOT Weekly Average Price - Dollars / Bushel

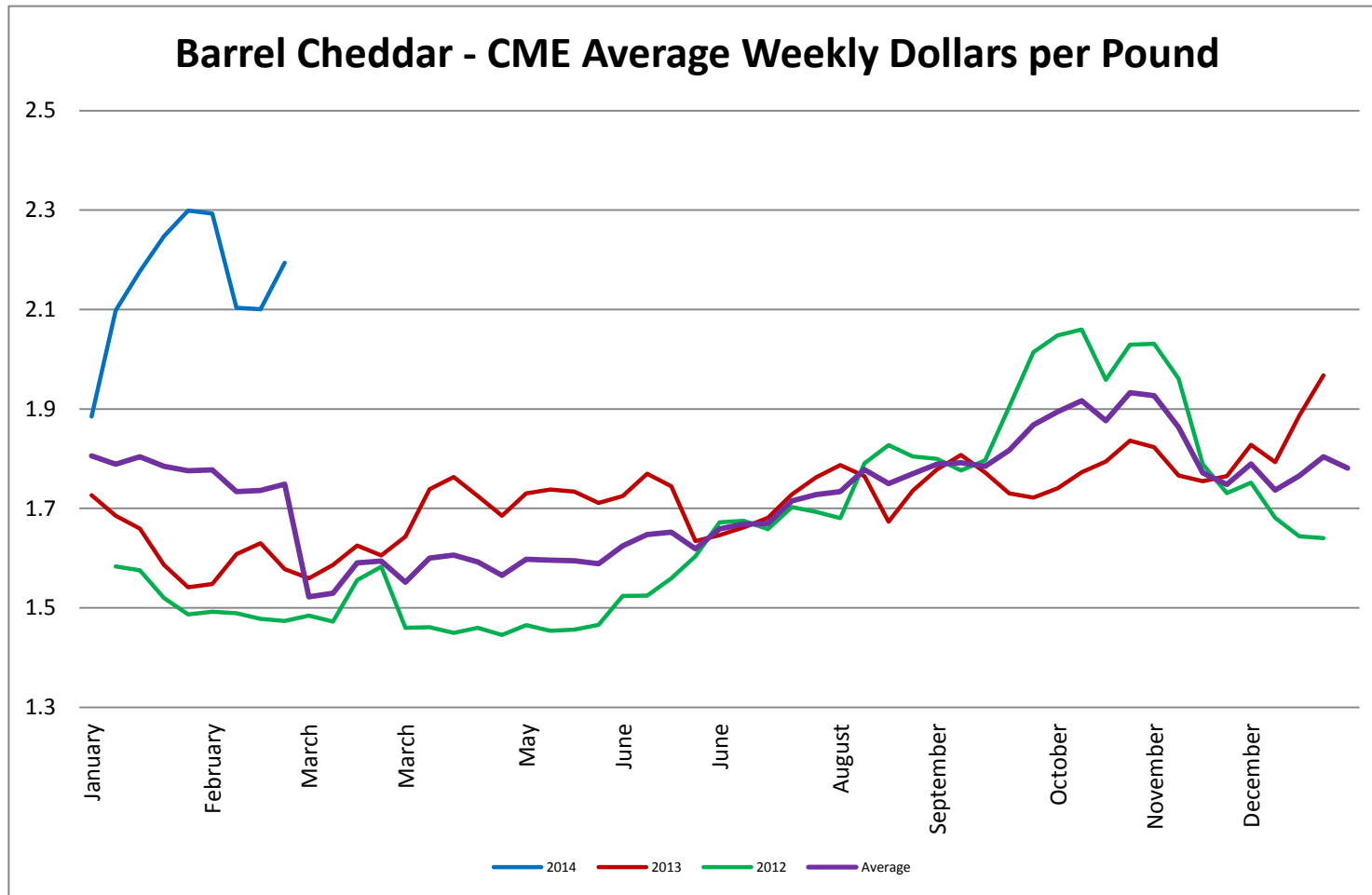


Coffee - (KC) NYBOT Average Weekly Price - Dollars per Pound

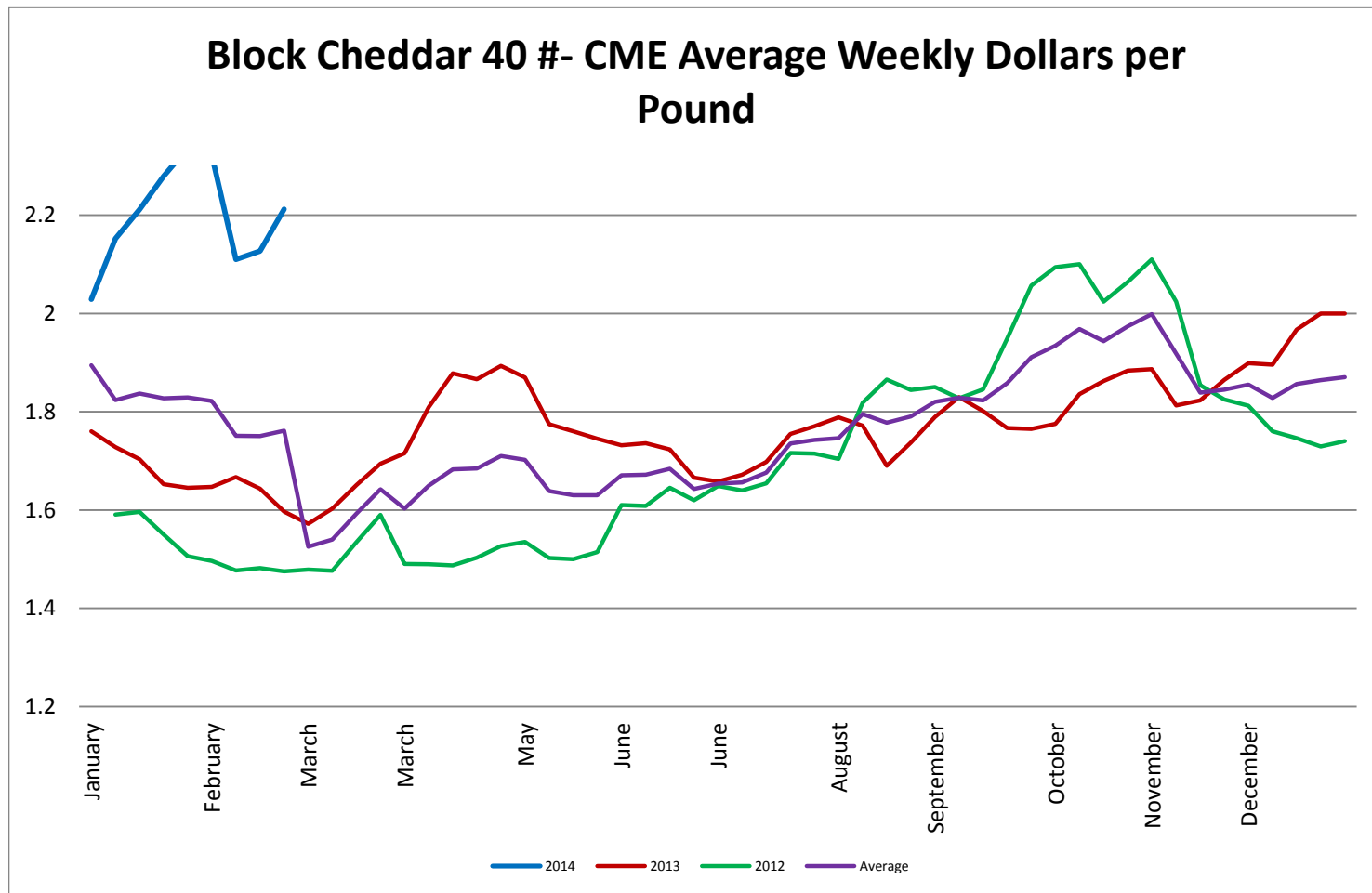




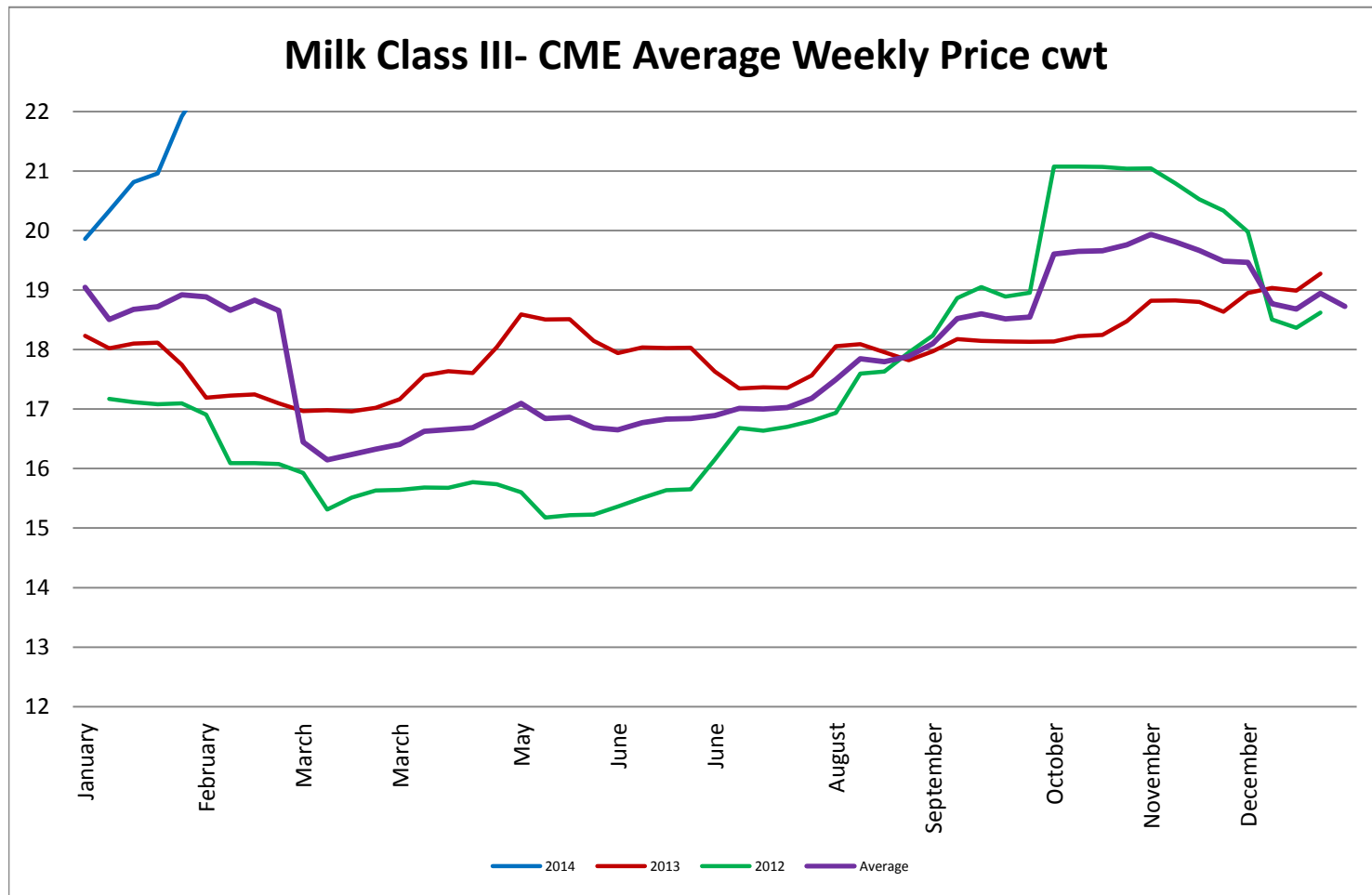
## Barrel Cheddar - CME Average Weekly Price / Pound



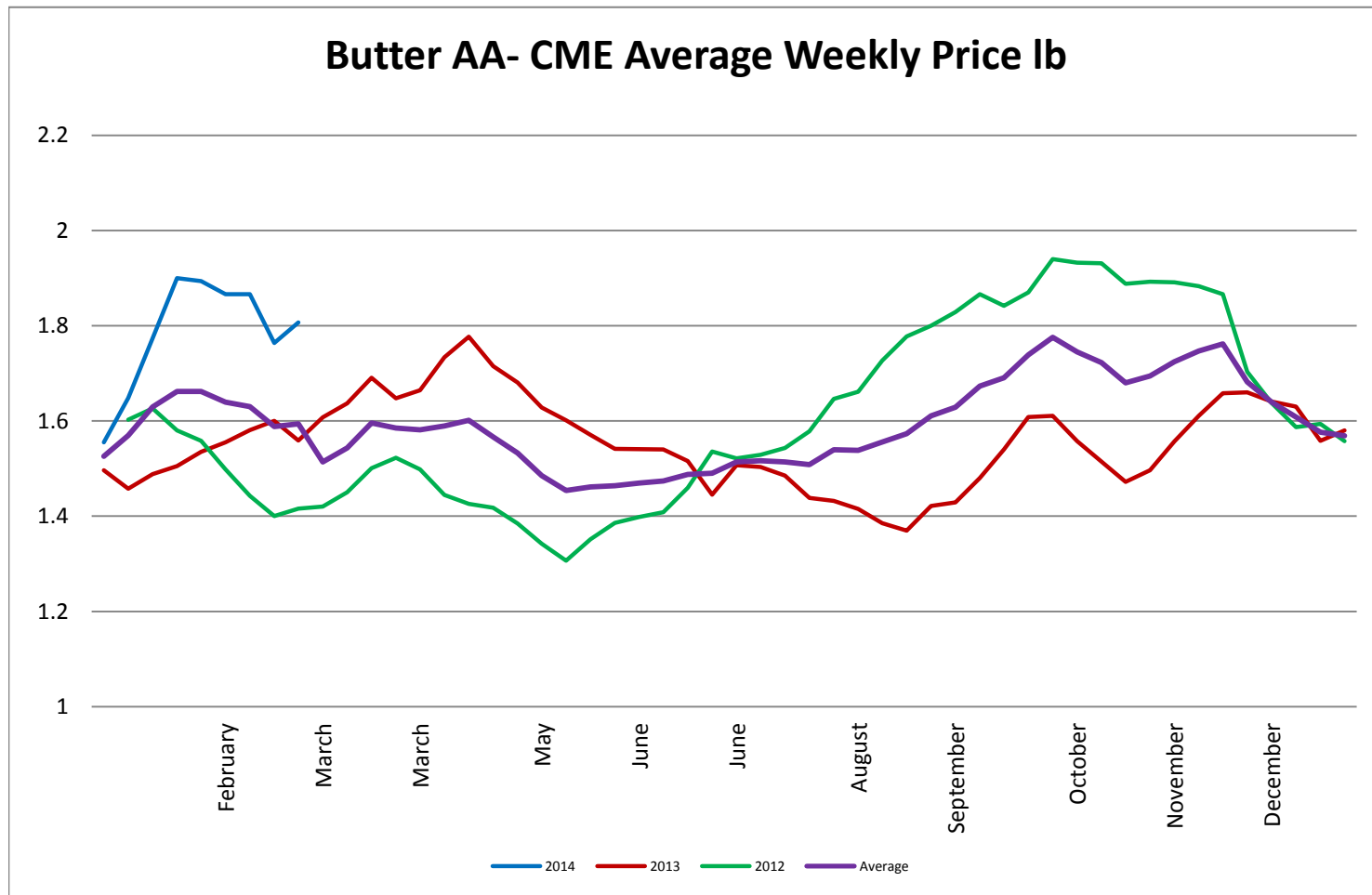
## 40 LB Block Cheddar - CME Average Weekly Price / Pound



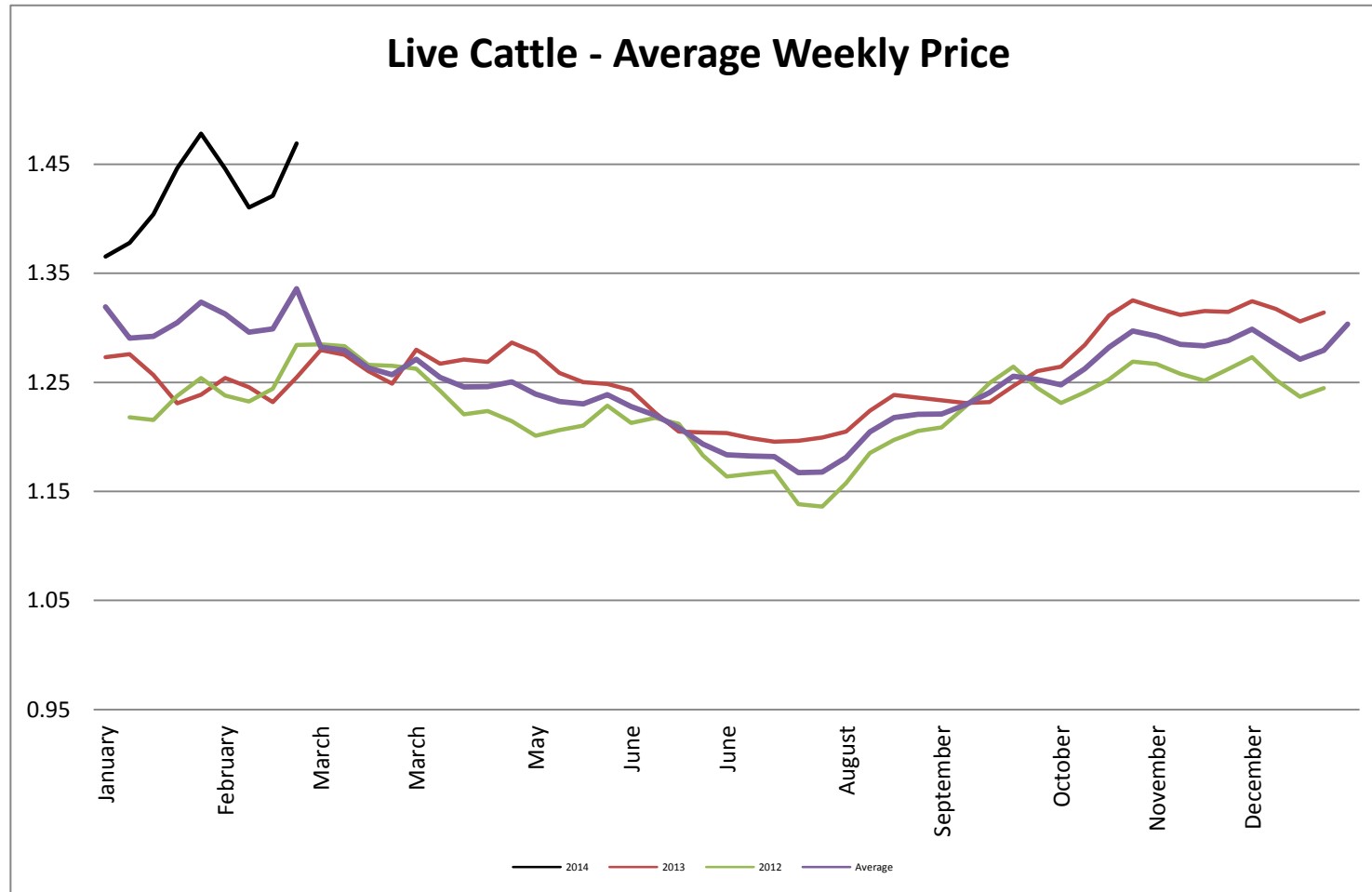
## Milk Class III - CME Average Weekly Price CWT



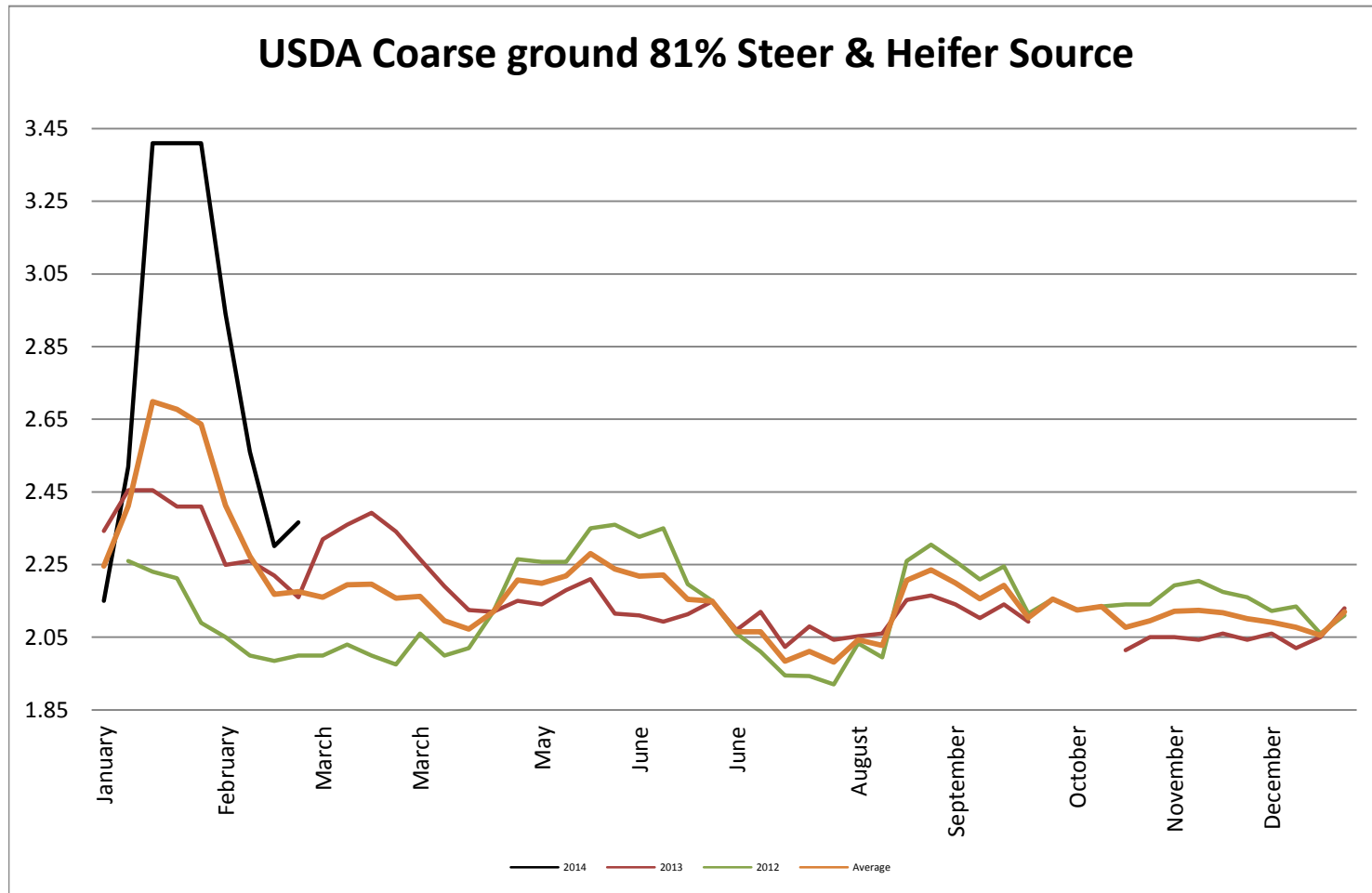
## Butter AA - CME Average Weekly Price lb



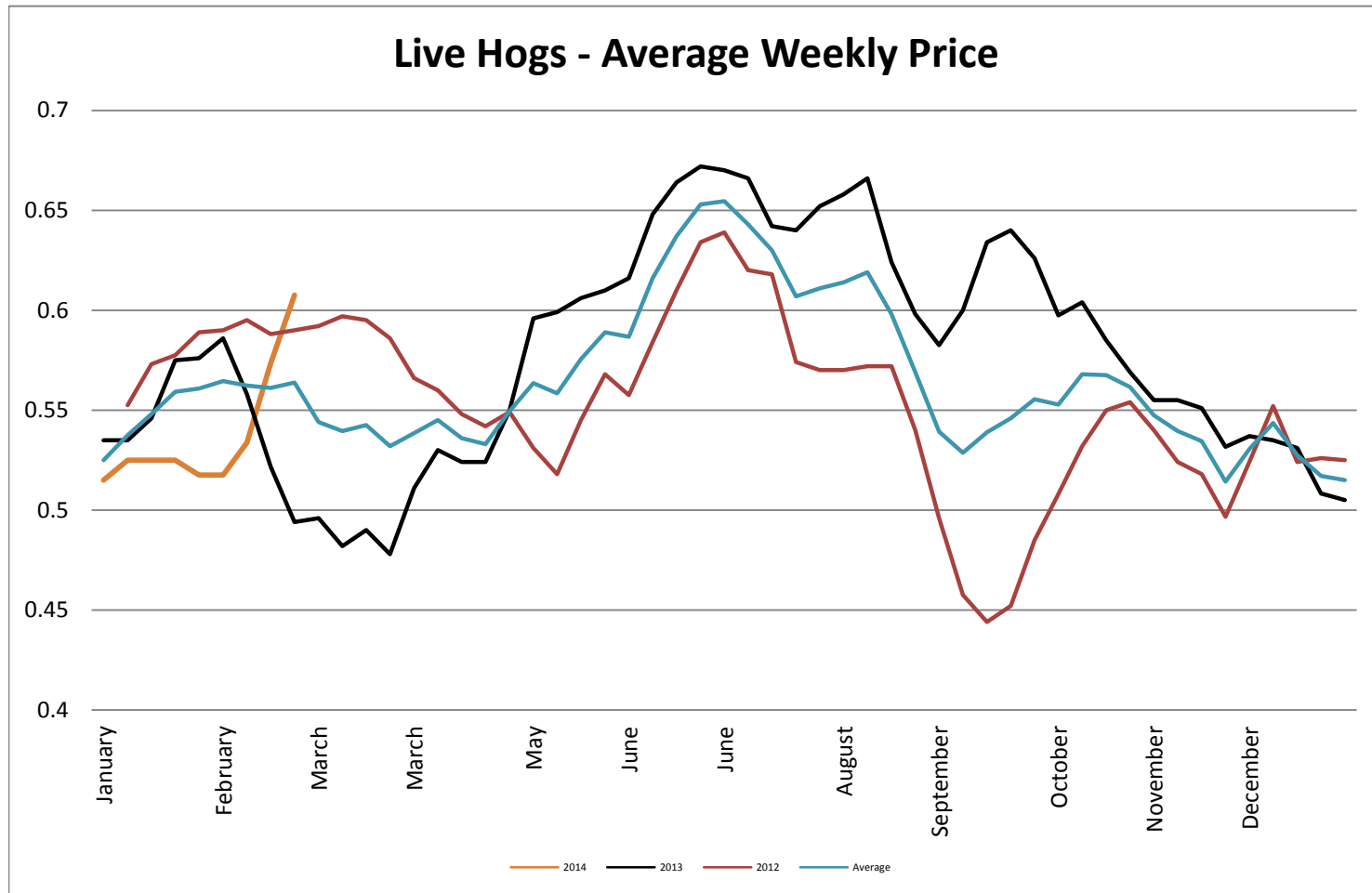
## Live Cattle - Average Weekly Price USDA - 6 State Average



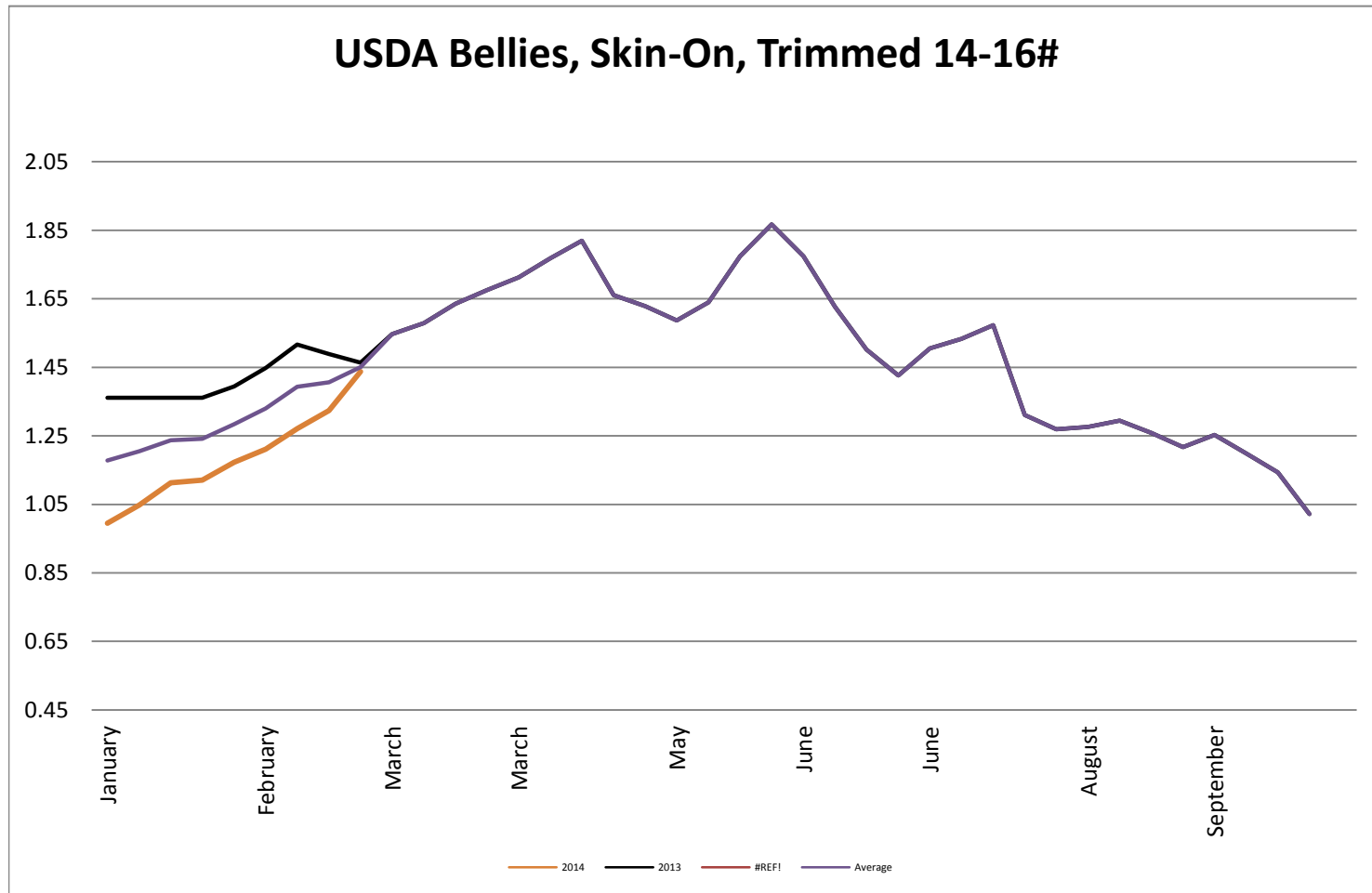
## USDA Coarse ground 81% Steer & Heifer Source



## USDA Live Hogs - Average Weekly Price

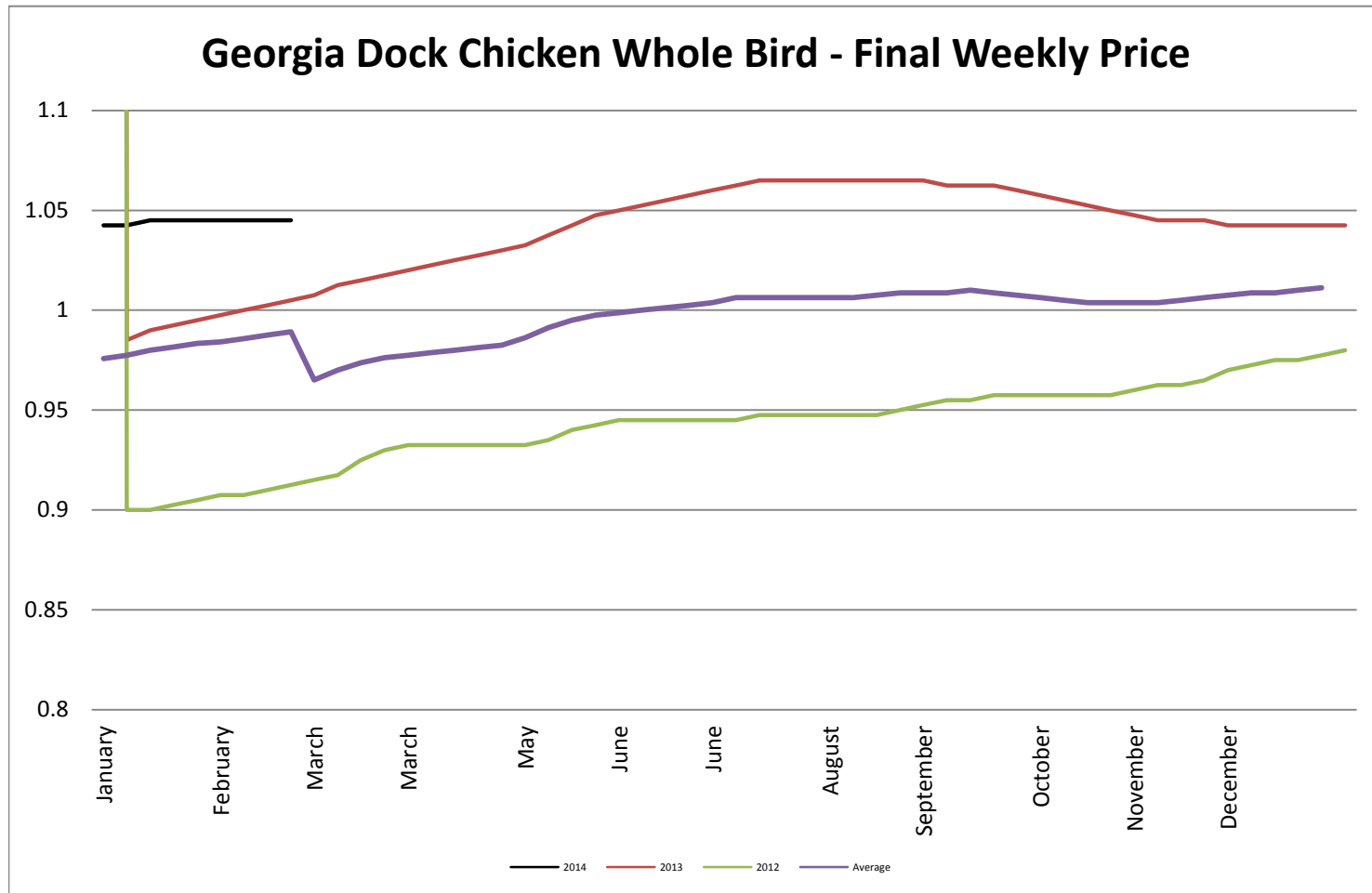


## USDA Bellies, Skin-On, Trimmed 14-16#

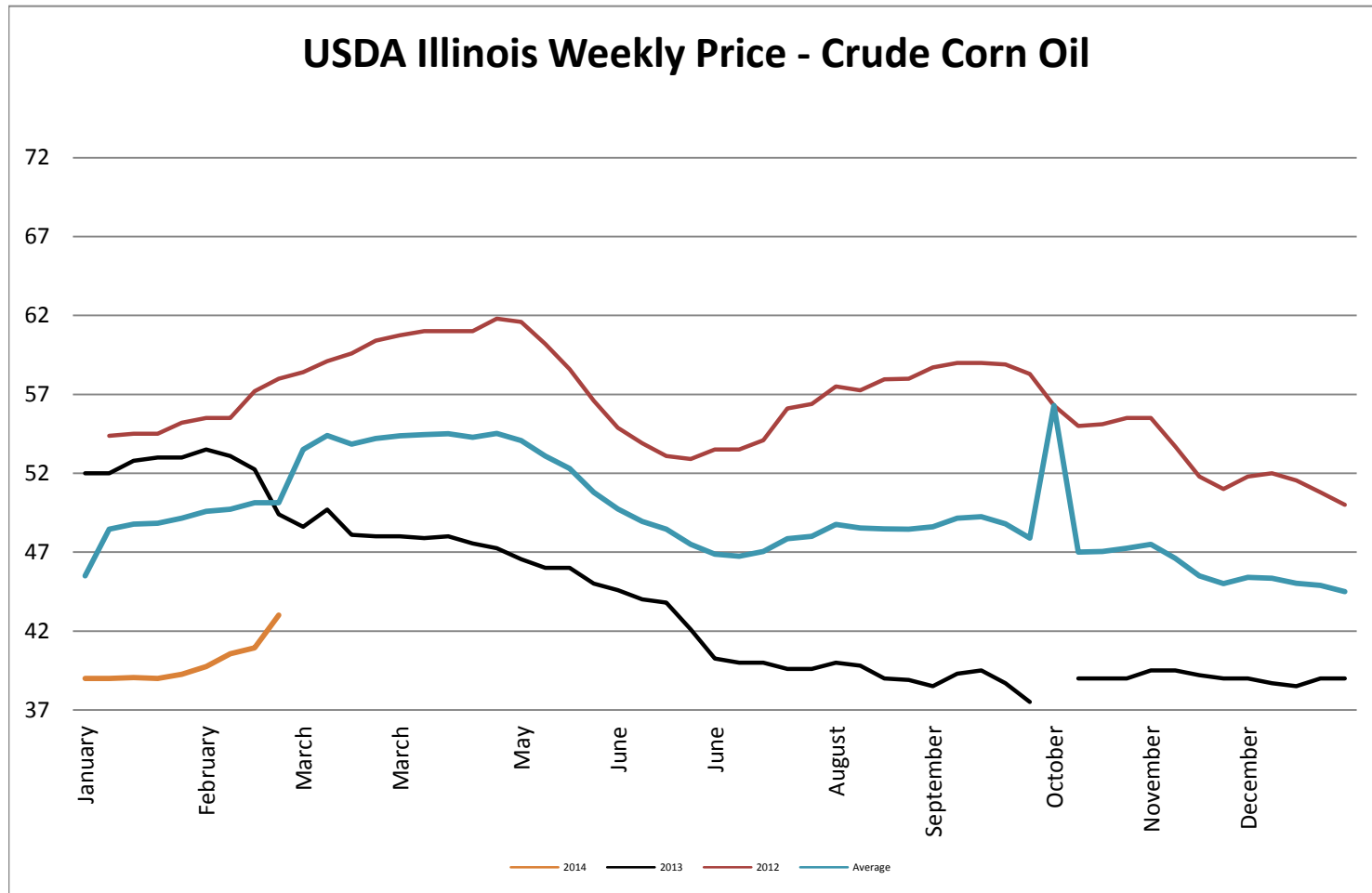




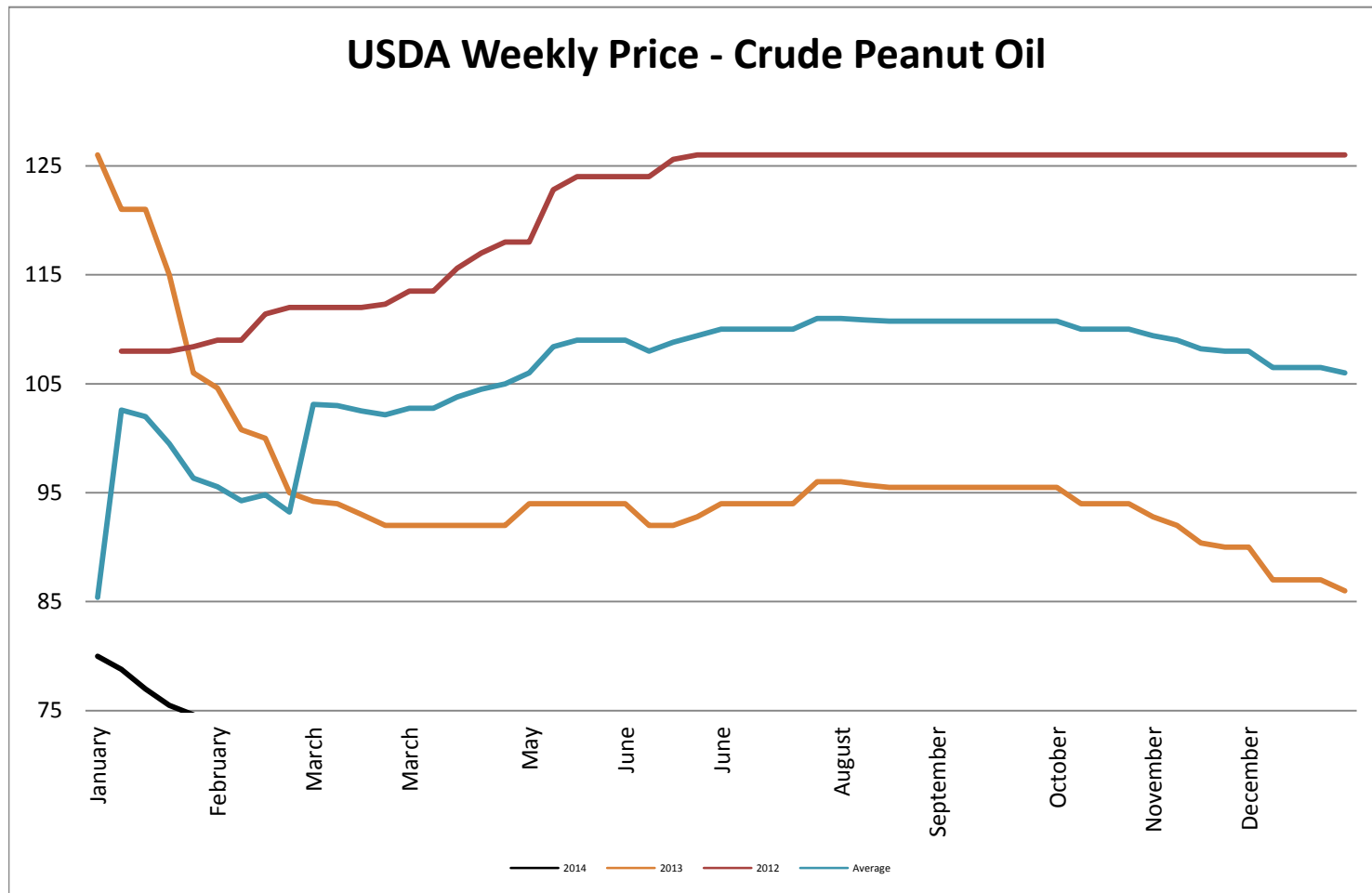
## Georgia Dock Chicken - Final Weekly Price



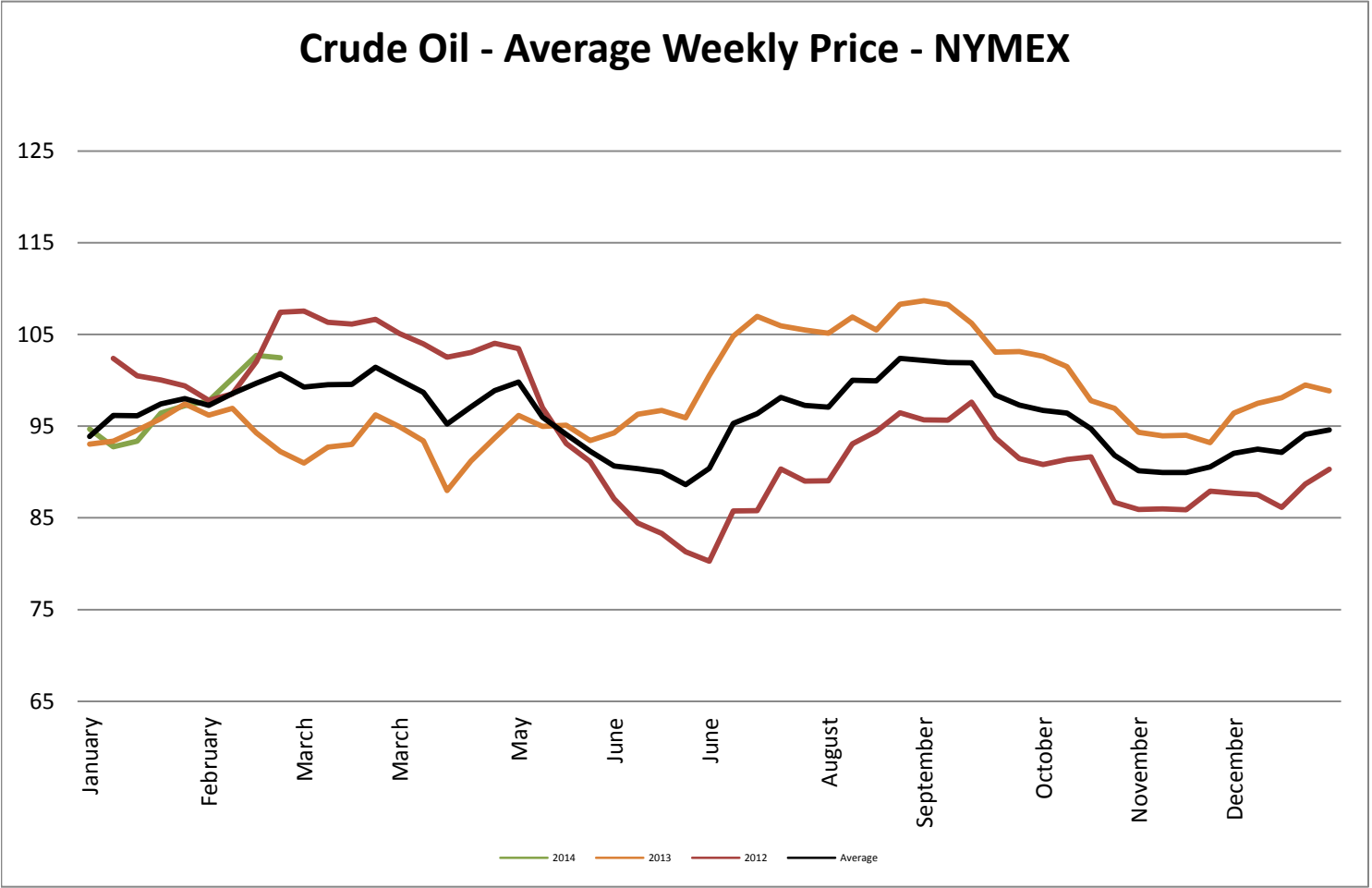
## USDA Weekly Price - Crude Corn Oil



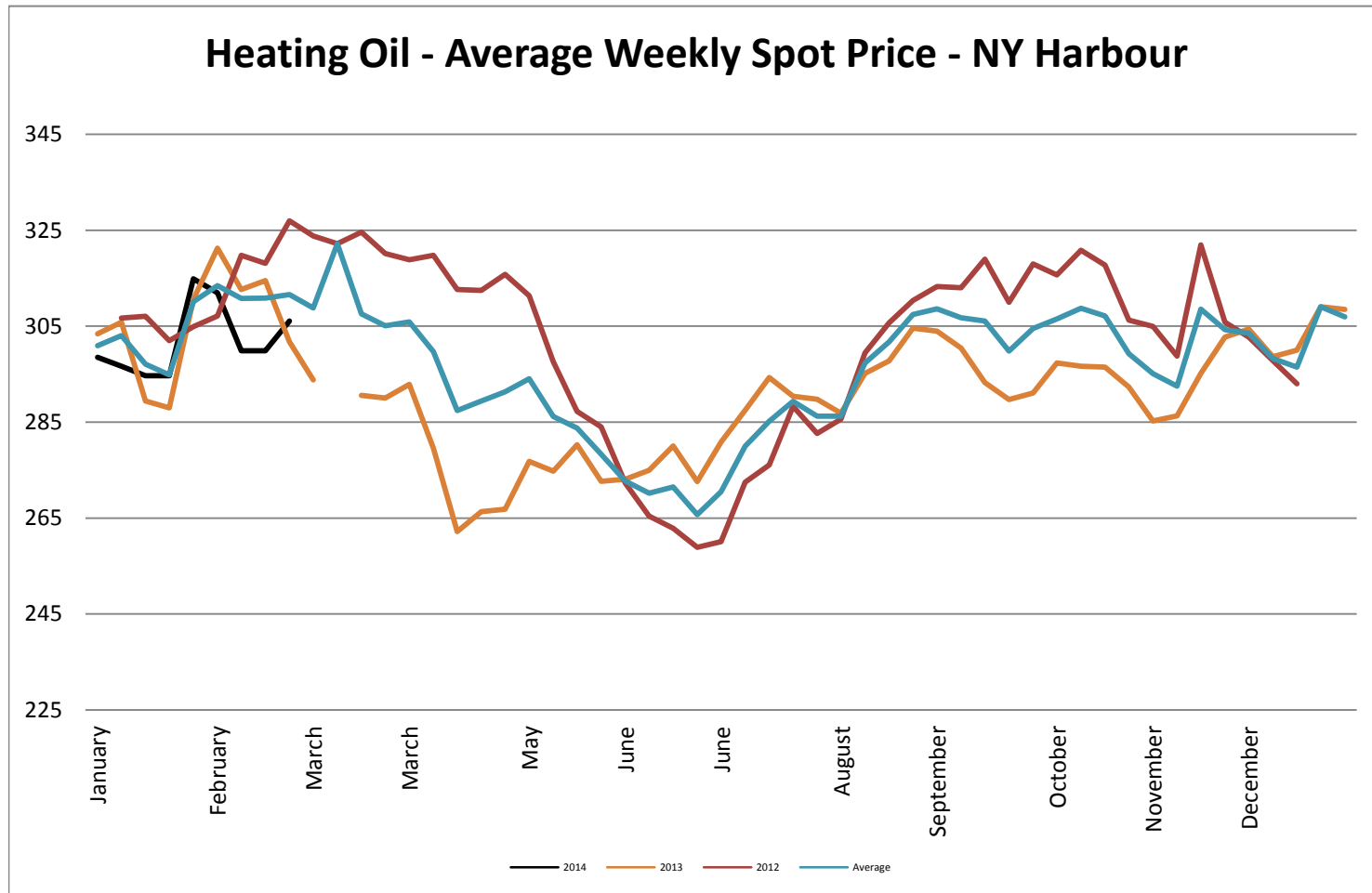
## USDA Weekly Price - Crude Peanut Oil



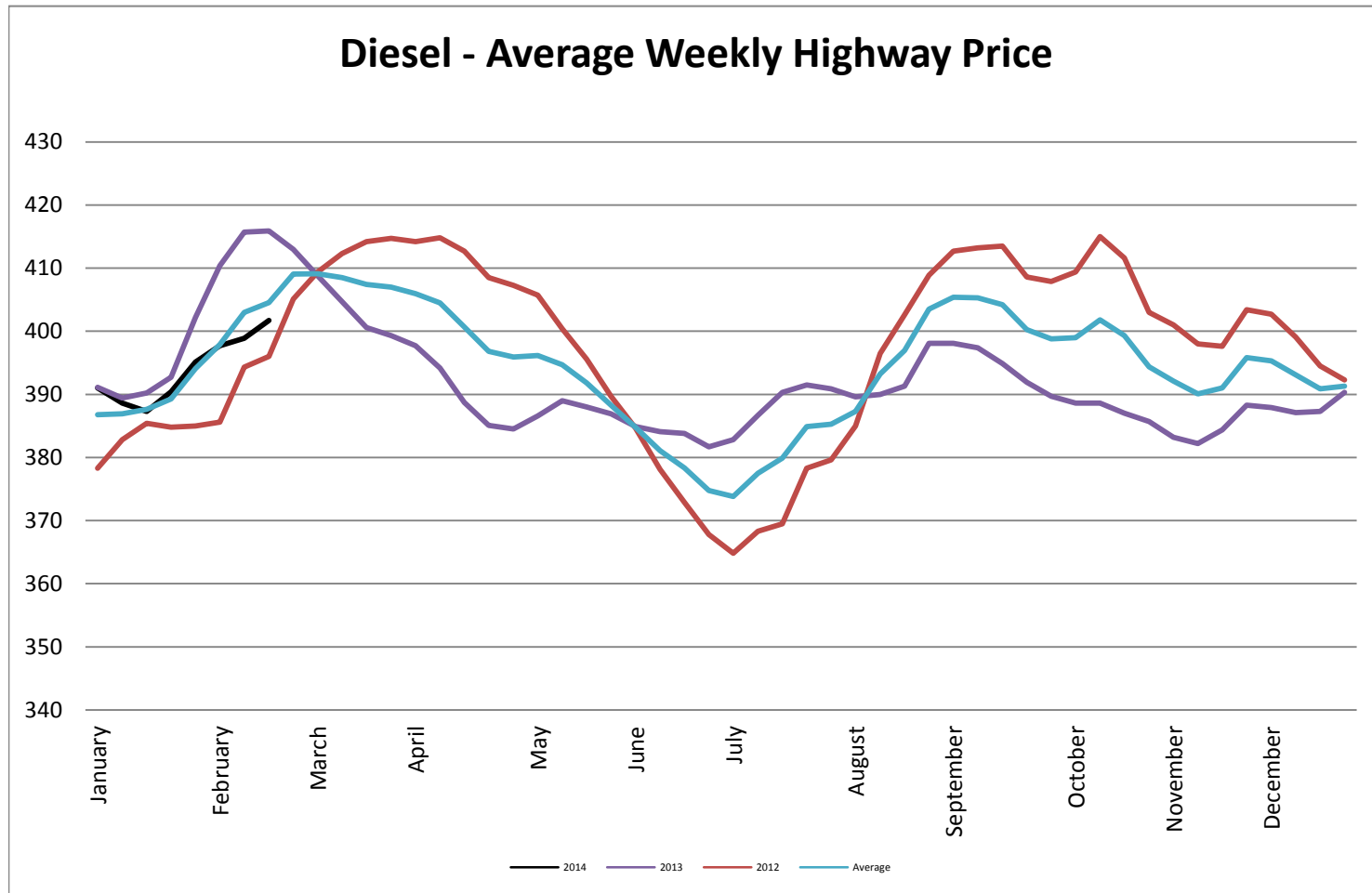
Crude Oil - Average Weekly Price - NYMEX



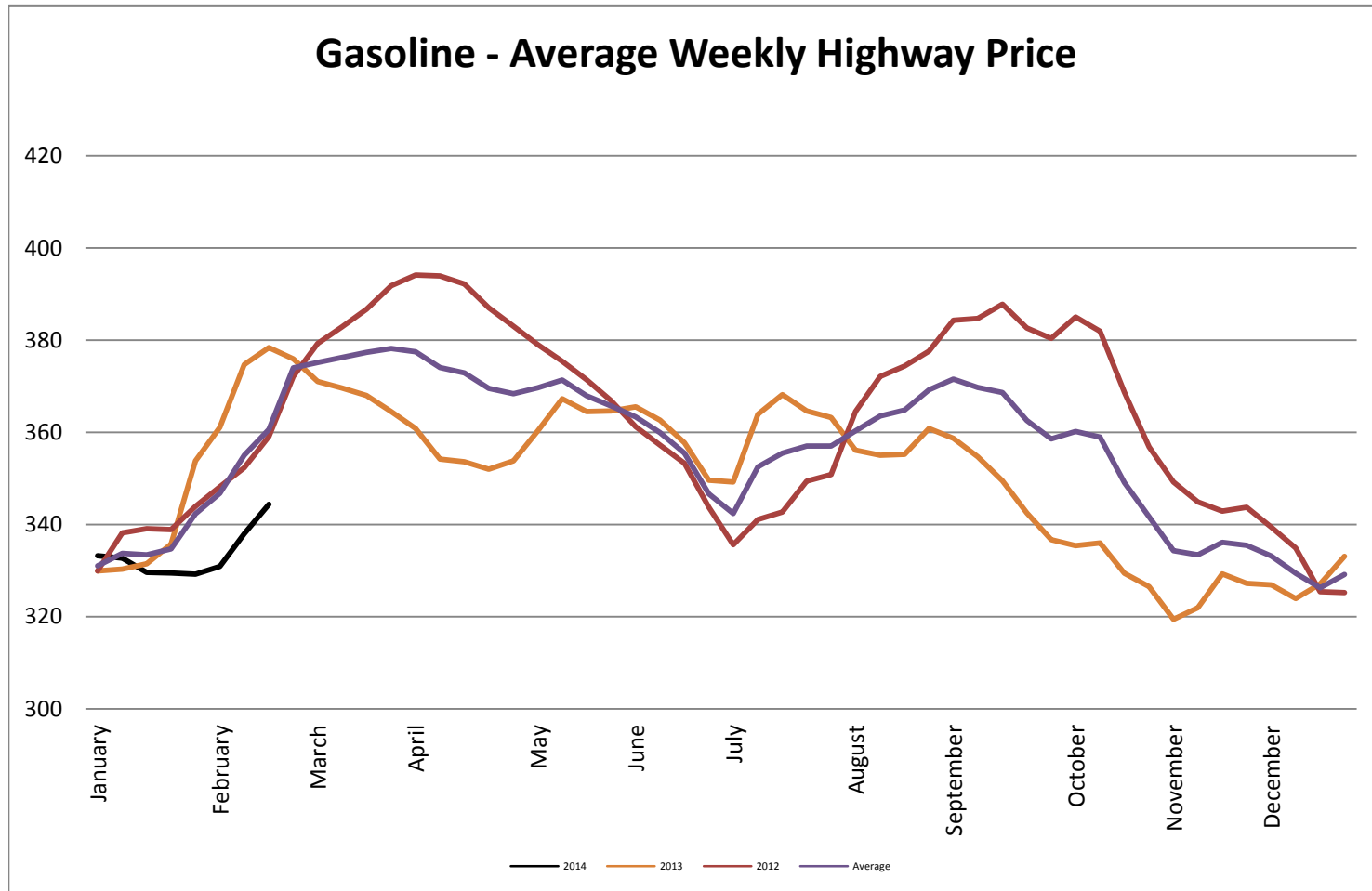
## Heating Oil - Average Weekly Spot Price - NY Harbour



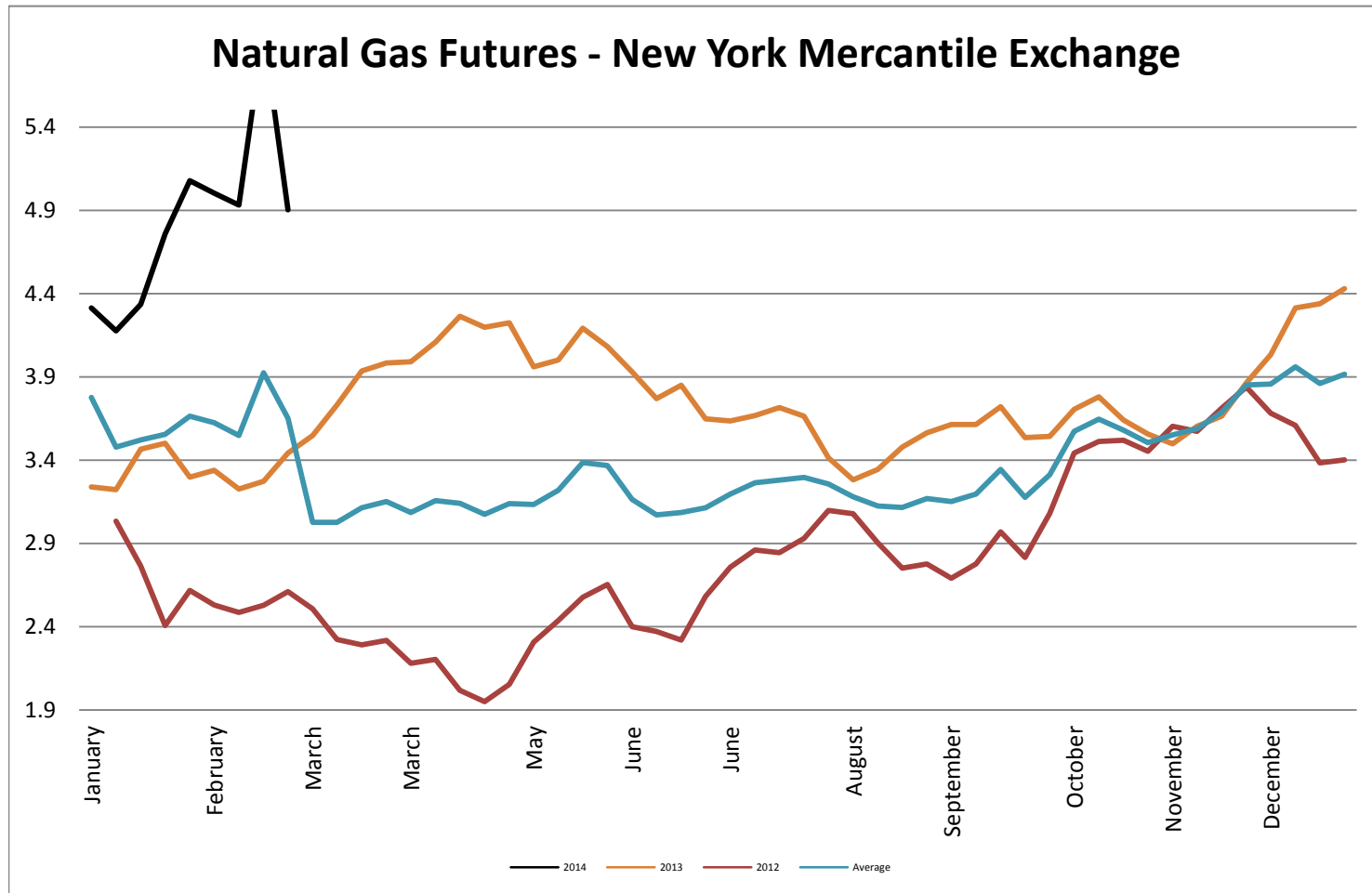
## Diesel - Average Weekly Highway Price



## Gasoline Unleaded - Average Weekly Highway Price

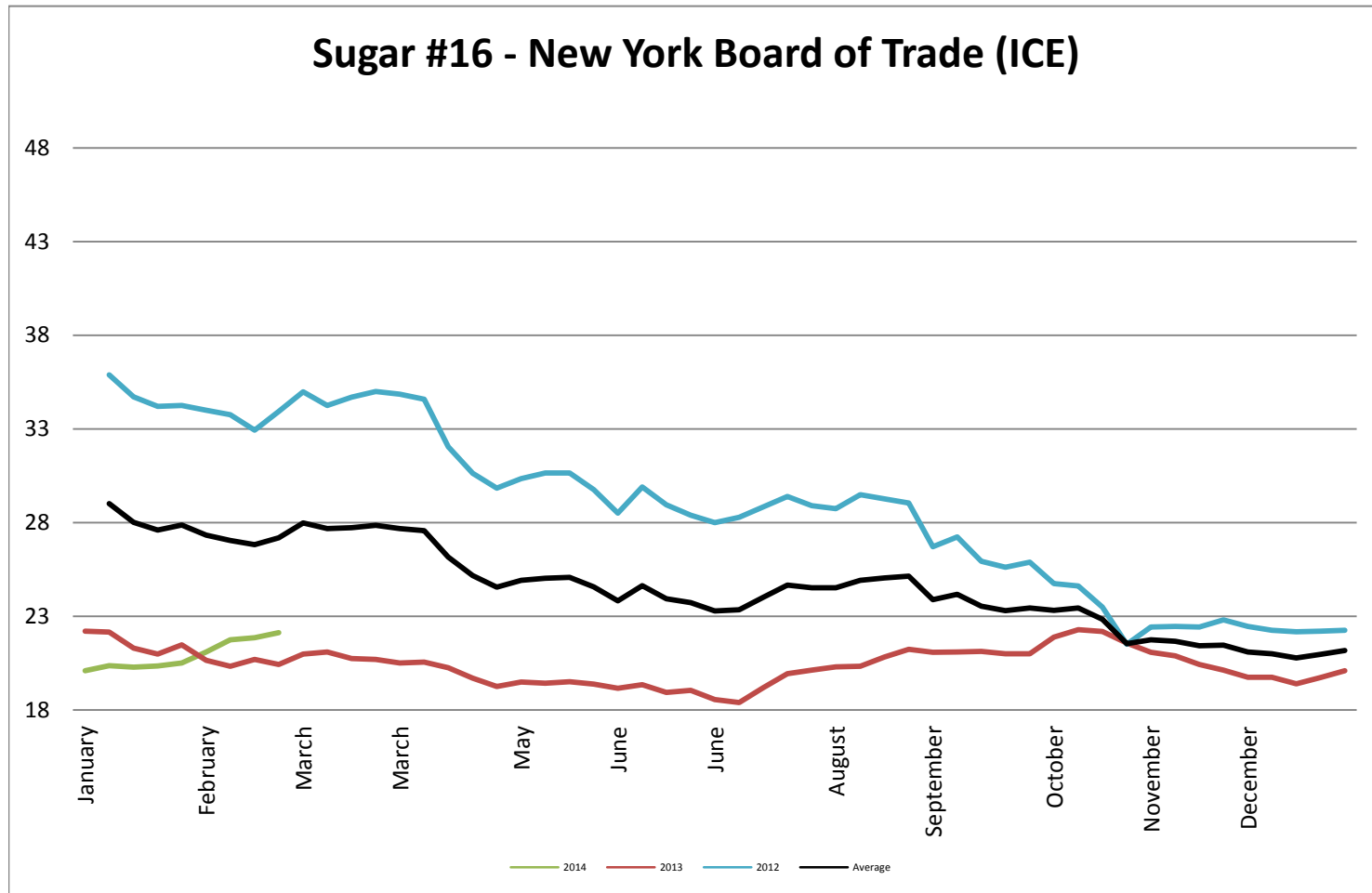


## Natural Gas Futures - New York Mercantile Exchange





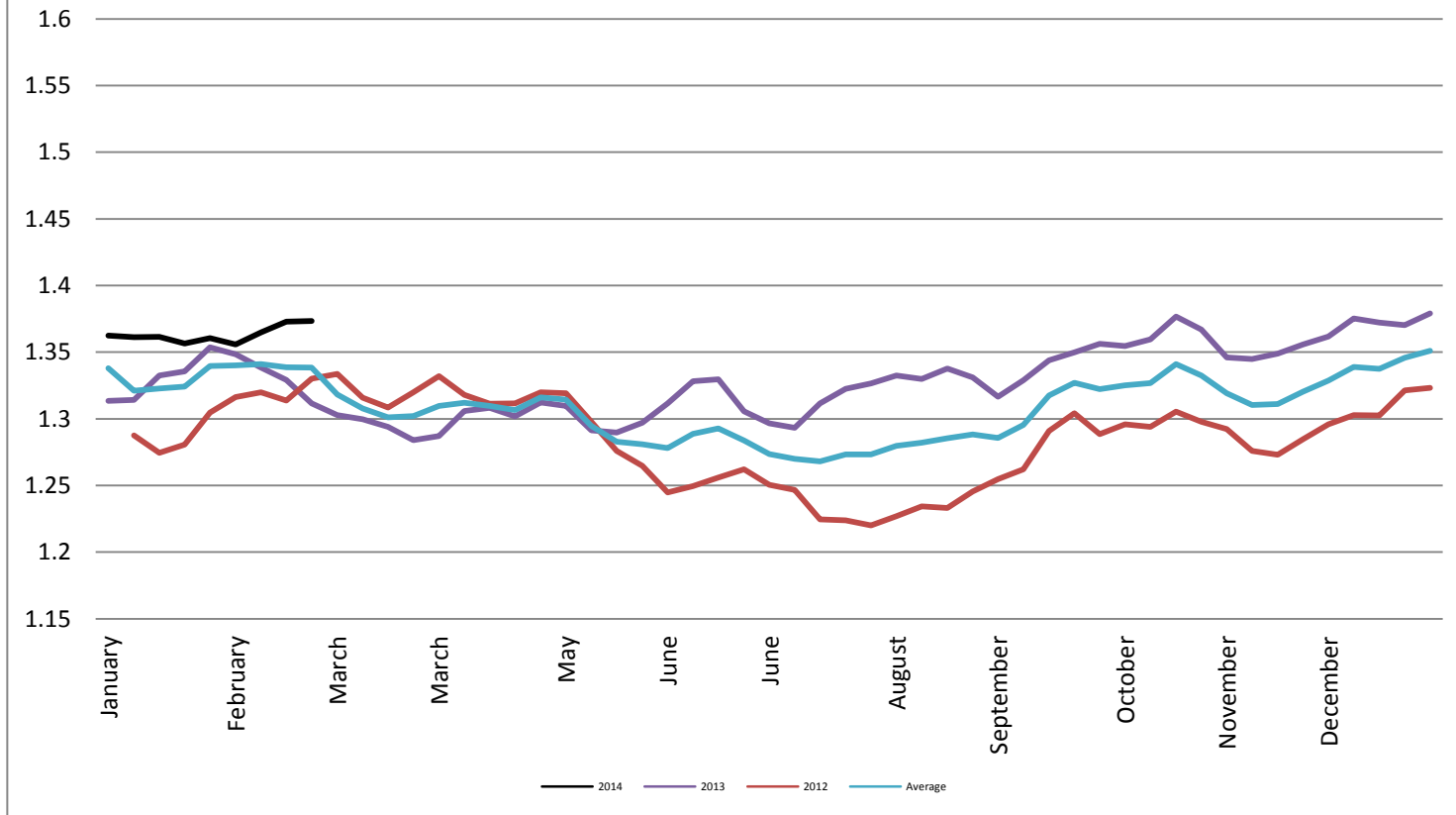
## Sugar #16 - New York Board of Trade (ICE)



## Foreign Exchange Rate - Euro, EMU Members

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*Federal Reserve Bank of New York*



## Foreign Exchange Rate - Canadian Dollar

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*Federal Reserve Bank of New York*

